



**Wynnstay Group PLC** - WYN  
Update regarding Just for Pets  
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**WYNNSTAY GROUP PLC**  
**("Wynnstay" or "the Company")**

**Update regarding Just for Pets**

Wynnstay, the agricultural and retail group, provides the following update on Just for Pets Ltd ("JfP").

As previously reported, the trading environment for JfP, which comprises 25 stores, has shown a marked deterioration over the last year. Changes in consumer buying behaviour, coupled with additional sources of competition and greater cost pressures, have placed an increasing strain on the business and the subsidiary has become loss-making. It became increasingly clear that restructuring measures were required and, as announced in the Company's half year results on 21 June 2017, a review of the options for the business was commenced and the Company recognised a goodwill impairment charge of £3.89m in relation to JfP.

Following a careful and extensive consideration of alternative solutions, including a sale of the business, the difficult decision has been taken to give Notice of Intention to Appoint Administrators to the Just for Pets business. The Company intends to work alongside advisers in order to preserve as much value as possible for all stakeholders of JfP, including its employees, customers, suppliers and Wynnstay shareholders.

For the six months to 30 April 2017, JfP generated £7.0m of revenues, approximately 3% of Wynnstay's total revenues for the period, and an operating loss of £0.25m. The Company's total adjusted operating profit for the same period was £4.24m. Current segmental net assets relating to JfP totalled approximately £2.2m.

Management expects to recognise exceptional charges relating to the write-off of net assets and associated costs.

**Ken Greetham, Chief Executive of Wynnstay, commented:**

*"This has been an extremely difficult decision to make and we are saddened by the announcement of the Notice of the Intention to Appoint Administrators for the Just for Pets business. Having thoroughly investigated and pursued other options, it has been concluded that this was the correct path to take, both for Just for Pets and Wynnstay, given the difficult circumstances in which JfP has found itself in recent years.*

*"We will be working closely with advisers to ensure that Just for Pets employees, customers, suppliers and Wynnstay shareholders are best served."*

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